

Overbid procedure (if any): Overbid increments: \$22,000.00 initial / \$500.00 thereafter. \$7,000.00 earnest money deposit.

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

Sale Date: January 12, 2022 at 11:00 a.m.

Location

United States Bankruptcy Court

Central District of California, Santa Ana Division

411 W. Fourth Street, Courtroom 5C, Santa Ana, CA 92701

Judge Clarkson will conduct the hearing remotely using ZoomGov. ZoomGov: Video and audio connection information for each hearing will be provided on Judge Clarkson's publicly posted hearing calendar, which may be viewed online at: <http://ecf-ciao.cacb.uscourts.gov/CiaoPosted/?jid=SC>, and then selecting "Judge Clarkson" from the tab on the left-hand side of the page.

Contact person for potential bidders (include name, address, telephone, fax and/or email address):

Ryan W. Beall, Esq.

Weiland Golden Goodrich LLP

650 Town Center Drive, Suite 600

Costa Mesa, CA 92626

714-966-1000; 714-966-1002

rbeall@wgllp.com

Date: 12/20/2021

Overbid Procedures - Case No. 8:20-bk-11643-SC

The Trustee proposes the following procedure to allow for overbids prior to the Court's approval of the sale of the Assets to ensure Assets are sold for the best possible price:

1. Qualifying bidders ("Qualifying Bidder") shall:
 - a. Bid at least \$22,000.00 in cash for the Assets;
 - b. Set forth in writing the terms and conditions of the offer that are at least as favorable to the Trustee as those set forth in the Purchase Agreement attached as **Exhibit 3**;
 - c. Be financially qualified, in the Trustee's exercise of her sound business judgment, to close the sale;
 - d. Submit an offer that does not contain any contingencies to closing the sale, including, but not limited to, financing, inspection, or repair contingencies;
 - e. Submit a cash deposit in the amount of \$7,000.00 ("Overbid Deposit") (\$5,000.00 plus \$2,000.00) payable to Weneta M.A. Kosmala, Chapter 7 Trustee for the Bankruptcy Estate of James A. Trent, in the form of a cashier's check, which Overbid Deposit shall be non-refundable if the bid is deemed to be the Successful Bid, as defined in paragraph 3 below. The Overbid Deposit, written offer, and evidence of financial qualification must be delivered to the Trustee's counsel (at the address shown in the upper left hand corner of the first page of this Motion) by no later than **4:00 p.m.**, Pacific Standard Time, on **January 6, 2022** ("Overbid Deadline"). In her absolute and sole discretion, the Trustee shall have the right to accept additional overbids submitted after the Overbid Deadline.
2. At the hearing on the Motion, only the Buyer and any party who is deemed a Qualifying Bidder shall be entitled to bid.

3. Any incremental bid in the bidding process shall be at least \$500.00 higher than the prior bid for the Assets.

4. At the hearing on the Motion and upon conclusion of the bidding process, the Trustee shall decide, subject to Court approval, which of the bids is the best bid, and such bid shall be deemed to be the "Successful Bid." The bidder who is accepted by the Trustee as the successful bidder ("Successful Bidder") must pay all amounts reflected in the Successful Bid in cash at the closing of the sale. At the hearing on the Motion, and upon conclusion of the bidding process, the Trustee may also acknowledge a back-up bidder ("Back-Up Bidder") which shall be the bidder with the next best bid. Should the Successful Bidder fail to close the sale of the Assets, the Trustee may sell the Assets to the Back-Up Bidder without further Court order.

5. Overbids shall be all cash and no credit shall be given to the purchaser or overbidder(s).

6. Upon the conclusion of the auction, any Overbid Deposits, other than the deposits submitted by the Successful Bidder and the Back-Up Bidder, will be promptly returned. The deposit of the Back-Up Bidder will be returned promptly following the close of the sale of the Assets to the Successful Bidder.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
650 Town Center Drive, Suite 600
Costa Mesa, California 92626

A true and correct copy of the foregoing document entitled (*specify*): **NOTICE OF SALE OF ESTATE PROPERTY** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) December 17, 2021, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Ryan W Beall rbeall@lwglp.com, vrosales@wglp.com; kadele@wglp.com; lbracken@wglp.com; rbeall@ecf.courtdrive.com
Reem J Bello reembello@gmail.com,
kadele@ecf.courtdrive.com; cyoshonis@wglp.com; cbmeeker@gmail.com; lbracken@wglp.com; gestrada@wglp.com
Jeffrey I Golden jgolden@wglp.com, kadele@ecf.courtdrive.com; cbmeeker@gmail.com; lbracken@wglp.com; gestrada@wglp.com
Christine A Kingston christine@surfcitylawyers.com, docs@surfcitylawyers.com
Weneta M.A. Kosmala (TR) ecf.alert+Kosmala@titledexi.com,
wkosmala@txitrustee.com; dmfm@txitrustee.com; kgeorge@kosmalalaw.com
Queenie K Ng queenie.k.ng@usdoj.gov
Sheila M Pistone sheila@pistonelawoffice.com, sheilapistone@yahoo.com
Josephine E Salmon ecfcacb@aldridgepate.com, JES@ecf.inforuptcy.com; jsalmon@aldridgepate.com
United States Trustee (SA) ustregion16.sa.ecf@usdoj.gov

☐ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On (*date*) December 17, 2021, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) December 17, 2021, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

12/17/2021
Date

Gloria Estrada
Printed Name


Signature